

TERMINATION OF ECONOMIC DEVELOPMENT AGREEMENT

Old Post Brewpub Project

f/k/a Old City Hall

55 West Madison Street, Franklin, Indiana

On this ____ day of _____, 2016 the City of Franklin, Indiana Department of Redevelopment, by and through its Redevelopment Commission (the "RDC"), and 55 West Madison Street, LLC ("Developer"), an Indiana limited liability company, in exchange for mutual consideration, the receipt and legal sufficiency of which both parties acknowledge, agree to terminate their June 20, 2014 Economic Development Agreement ("EDA") upon the following terms:

1. As soon as possible, Developer will execute and deliver to the RDC a quitclaim deed, sales disclosure form, and any other required documents needed to transfer all of Developer's title, rights, and interests in 55 West Madison Street, Franklin, Indiana ("Property") to the RDC.
2. Developer will surrender possession of the Property to the RDC at the time of its execution of the quitclaim deed, as well as all keys to the Property and all documentation Developer possesses relative to warranties and user manuals for the Property and improvements made thereto.
3. Developer will be responsible for and pay (or reimburse the RDC) all utilities due and payable through June 30, 2016, and the RDC will be responsible for all utilities due and payable thereafter.
4. Developer will be responsible for and pay (or reimburse the RDC) all real estate taxes through and including the Spring, 2016 installment due and payable in the Spring, 2017, and the RDC will be responsible for all real estate taxes due and payable thereafter.
5. RDC agrees to release a certain life insurance policy on the life of Phil Warrenburg pledged by the Developer as additional security in the EDA.
6. The RDC agrees to refund Developer's purchase price of Ten Thousand Dollars (\$10,000) upon compliance with applicable appropriation procedures.

7. The RDC agrees to release the mortgage and assignment of rents granted to it by the Developer pursuant to the EDA.
8. The parties mutually release each other from all further liability, responsibility, or involvement in the Property or the EDA.

IN WITNESS WHEREOF, the parties have duly executed this agreement pursuant to all requisite authorizations as of the date first above written.

CITY OF FRANKLIN REDEVELOPMENT COMMISSION

By: _____
Robert D. Heuchan, President

By: _____
Brian J. Deppe, Secretary

55 WEST MADISON STREET, LLC

By: _____
Signed

Printed

Title